

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000

16864

RECORDATION NO. FILED 1425

0-131A008

May 8, 1990

MAY 11 1990 -11 30 AM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordation
Interstate Commerce Commission
Room 2303
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) original copies and two (2) photocopies of a Memorandum of Management Agreement dated as of December 12, 1989, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Manager: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Owner: Westinghouse Credit Corporation
One Oxford Center, 7th Floor
Pittsburgh, PA 15219

A description of the railroad equipment covered by the enclosed document is:

Sixty (60) five-platform Maxi-Stack™ IBC container stack cars manufactured by Gunderson, Inc., having 125-ton intermediate trucks and 40-foot wells capable of handling 20-foot containers in all wells and marked and numbered as follows:

MAEX 100000 through MAEX 100059, inclusive

Ms. Mildred Lee
May 8, 1990
Page 2

Seventy-five (75) Maxi-Stack™ III railcars having 125-ton trucks capable of carrying a 53-, 48-, 45- or 40-foot container in the top position and a 48-, 45-, 40- or 20-foot container(s) in the bottom position of each well and marked and numbered as follows:

SP 513430 through SP 413504, inclusive.

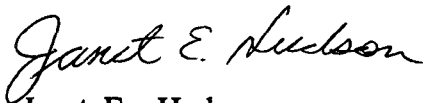
Also enclosed is a payment of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to Ms. Janet E. Hudson, Administrative Assistant, The Greenbrier Companies, One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Management Agreement dated as of December 12, 1989 between Greenbrier Leasing Corporation, Manager and Westinghouse Credit Corporation, Owner, covering sixty (60) five-platform Maxi-Stack™ IBC container stack cars with marks and numbers MAEX 100000 through MAEX 100059, inclusive and seventy-five (75) Maxi-Stack™ III five-platform double-stack railcars marked and numbered SP 513430 through SP 413504, inclusive.

Sincerely,



Janet E. Hudson
Administrative Assistant

jeh
Enclosure

cc: Charles T. Kappler, Esq.

Interstate Commerce Commission
Washington, D.C. 20423

5/25/90

OFFICE OF THE SECRETARY

Janet E. Hudson
Administration Assistant
The Greenbrier Companies
One Centerpointe Drive Suite 200
Lake Oswego, Oregon 97035

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/11/90 at 11:30am, and assigned recordation number(s). 16864, 16865, & 16566

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

RECORDATION NO

16864

FILED 1425

MAY 11 1990 -11 30 AM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF MANAGEMENT AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("MANAGER")

AND

WESTINGHOUSE CREDIT CORPORATION ("OWNER")

DECEMBER 12, 1989

Memorandum of a Management Agreement made and entered into as of December 12, 1989, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Manager") and Westinghouse Credit Corporation ("Owner").

W I T N E S S E T H:

1. Manager has agreed to provide management services for Owner, which services are more fully described in the Management Agreement; and Owner has agreed to hire Manager to provide management services on the following railcars which are described, marked and numbered as follows:

Sixty (60) five-platform Maxi-Stack™ IBC container stack cars manufactured by Gunderson, Inc., having 125-ton intermediate trucks and 40-foot wells capable of handling 20-foot containers in all wells.

MAEX 100000 through MAEX 100059, inclusive

Seventy-five (75) Maxi-Stack™ III railcars having 125-ton trucks capable of carrying a 53-, 48-, 45- or 40-foot container in the top position and a 48-, 45-, 40- or 20-foot container(s) in the bottom position of each well.

SP 513430 through SP 413504, inclusive.

2. The Management Agreement shall be effective as of the date first set forth hereinabove and shall be subject to a term which is defined in the Management Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the day and year first above written.

GREENBRIER LEASING CORPORATION

By Norman M. Webb, VP.

WESTINGHOUSE CREDIT CORPORATION

By Robert J. Blankeney

STATE OF OREGON)

COUNTY OF CLACKAMAS)

On this 30th day of April, 1990, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of GREENBRIER LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Jamie E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/90

COMMONWEALTH OF PENNSYLVANIA)

COUNTY OF)

On this 2nd day of May, 1990, before me personally appeared Robert J. Blankmeyer, to me personally known, who being by me duly sworn, says that he is Manager of Westinghouse of WESTINGHOUSE CREDIT CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Sandra K. Pack
NOTARY PUBLIC

My commission expires: July 26, 1993

Sandra K. Pack, Notary Public
Pittsburgh, Allegheny County
My Commission Expires July 26, 1993
Member, Pennsylvania Association of Notaries

L043001.1